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GUARANTY TRUST COMPANY OF CANADA

ANNUAL REPORT

1967

GUARANTY TRUST COMPANY OF CANADA

Home Office: 366 Bay Street, Toronto

OFFICES AND AGENCIES THROUGHOUT CANADA



COMPAGNIE GUARANTY TRUST DU CANADA

Siège social du Québec: 427 St-Jacques, O., Montréal

*To our STOCKHOLDERS
our CUSTOMERS
the MEMBERS OF OUR STAFF
and the BUSINESS COMMUNITY*

January 25, 1968

We are pleased to present on behalf of our Directors, the forty-second Annual Report of Guaranty Trust Company of Canada for the year ended December 31, 1967. We have included our comments on the results of the past year, the condition of the Company and the outlook for the year ahead.

J. WILSON BERRY,
Chairman of the Board

ALLAN B. RAMSAY,
President & General Manager

THE YEAR AT A GLANCE

	1967	1966
<i>Capital Funds</i> - - - - -	\$27,483,571	\$26,258,689
<i>Gross Income</i> - - - - -	10,377,463	9,786,853
<i>Operating Expenditure</i> - - - - -	5,174,249	4,744,160
<i>Operating Profit</i> - - - - -	5,203,214	5,042,692
<i>Taxes</i> - - - - -	2,138,821	2,092,200
<i>Depreciation on fixed assets</i> - - -	264,510	293,142
<i>Net Profit</i> - - - - -	2,799,882	2,657,350
<i>Per Share</i> - - - - -	.80	.76
<i>Dividends paid</i> - - - - -	1,575,000	1,400,000
<i>Per Share</i> - - - - -	.45	.40
<i>Shareholders</i> - - - - -	3,501	3,288
<i>Offices and Agencies</i> - - - - -	49	48
<i>Shares Listed</i> - - - - -	The Toronto Stock Exchange Montreal Stock Exchange Vancouver Stock Exchange	
<i>Unbroken Dividend Record</i> - - -	39 Consecutive Years	

BOARD OF DIRECTORS



*J. WILSON BERRY <i>Chairman</i>	*ALLAN B. RAMSAY, LL.B. <i>President and General Manager</i>	R. M. WILLMOTT <i>Vice-Chairman</i>
EWART ANGUS, Toronto, Ontario <i>Financier</i>		J. P. MANLEY, Q.C., Toronto, Ontario <i>Manley, Grant & Armstrong</i>
J. P. BASSEL, Q.C., Toronto, Ontario <i>Bassel, Sullivan, Holland & Lawson</i>		DAVID B. MANSUR, C.B.E., Toronto, Ontario <i>President, Kinross Mortgage Corporation</i>
R. R. BELANGER, Montreal, Quebec <i>Vice-President</i> <i>President, Belanger Inc.</i>		G. M. MILLER, Q.C., Sudbury, Ontario <i>Vice-President</i> <i>Chairman, Cambrian Broadcasting Limited</i>
JOHN G. BENNETT, Vancouver, B.C. <i>Vice-President</i> <i>President, Bennett Corporation Limited</i>		D. W. NAYLOR, Toronto, Ontario <i>Executive Vice-President, Traders Group Limited</i>
EDWARD T. BERRY, Windsor, Ontario <i>Vice-President</i>		GEO. H. NELMS, Ottawa, Ontario <i>President, Geo. H. Nelms Ltd.</i>
M. J. BOYLEN, D.C.L., D.Sc., Toronto, Ontario <i>Chairman of the Board,</i> <i>Advocate Mines Limited</i>		H. J. O'CONNELL, K.C.S.G., Montreal, Quebec <i>President, Soulange's Ctge. & Equip. Co.</i>
J. B. CARSWELL, O.B.E., Toronto, Ontario <i>Consulting Engineer</i>		*E. M. PROCTOR, B.A.Sc., Toronto, Ontario <i>Vice-President</i> <i>President, Proctor & Redfern</i>
W. H. FURLONG, Q.C., Windsor, Ontario <i>Vice-President</i> <i>Chairman, S. W. & A. Railway Company</i>		STEPHEN B. ROMAN, K.C.S.G., LL.D. Toronto, Ontario <i>Chairman and President,</i> <i>Denison Mines Limited</i>
*W. B. GUNNING, Niagara Falls, Ontario <i>President, Cataract Canvas Limited</i>		W. S. ROW, B.Sc., Toronto, Ontario <i>Chairman, Kerr Addison Mines Limited</i>
R. W. KEELEY, K.S.G., K.M., Windsor, Ontario <i>Director, International Tools Limited</i>		J. B. SANGSTER, Regina, Sask. <i>Chairman, Modern Packaging Company Limited</i>
F. H. LESLIE, Chippawa, Ontario <i>Vice-President</i> <i>President and Publisher,</i> <i>Niagara Falls Evening Review</i>		F. T. SHERK, Toronto, Ontario <i>Industrialist</i>
A. J. MAJOR, LL.D., K.C.S.G., K.M., Ottawa, Ontario <i>Vice-President</i>		*W. F. SPRY, F.I.I.C., Toronto, Ontario <i>Vice-President</i> <i>President, Canadian General Insurance Company</i>
		R. F. WILSON, Q.C., Toronto, Ontario <i>Day, Wilson, Campbell</i>

*Member Executive Committee

REMARKS
OF THE CHAIRMAN
J. WILSON BERRY



Ladies and Gentlemen:

Canada's Centennial year was somewhat of a paradox. There was the highly successful Expo '67 and the millions who visited our country. But behind the glamorous facade of our national birthday celebrations, inflation became a reality. The growth rate of gross national product dropped from a robust 10% to something less than 7%. Interest rates rose to higher levels and a 5% surcharge on personal income taxes was enacted, while deposit receiving institutions engaged in spirited competition for the "Savings Dollar".

In this unfavourable business climate, your Company was able to maintain its characteristic sound financial position by achieving a new high level of net profit, up 5.3% from 1966 and to augment its capital funds by the addition of \$1,225,000. I think this must be regarded as a credible showing in a rather difficult year.

The Company suffered the loss through death of four members of regional Advisory Boards. Mr. Earl A. Thomas, Niagara Falls, Mr. W. S. Martin, Q.C., Niagara Falls, Mr. R. V. Eberle, Moose Jaw, and Dr. A. G. Strang, Niagara Falls. These gentlemen had both high ability and great integrity. We are saddened by their passing and we will sorely miss their wise counsel as well as their warm personalities.

Your Directors have pursued, throughout the years, a conservative dividend policy, believing that a fair proportion of current earnings should be reinvested in the Company which, of course, increases the shareholders' equity. I am pleased to state the Board of Directors, today, authorized an increase in dividends from 45¢ to 48¢ per share, per annum, beginning in the first quarter of 1968. This will be the eighth consecutive year in which dividends have been raised.

The revised Bank Act is now history and doubtlessly affords by its amendments, all the competitive advantages the legislators considered necessary. New fields of activity have been opened to the banks which previously were reserved to the Trust and Loan Companies. It does not seem reasonable that the great competitive advantage that the banks now have should be at the expense of the Trust and Loan Companies. The least we should expect if we are to remain competitive and serve our own customers and those wishing to deal with us is, that we be empowered to make consumer loans, not by means of a basket-clause but as an additional statutory power. In other words, the Trust and Loan Companies must not be expendable. Your Company itself, last year, provided the housing industry and home owners with mortgage loans in the amount of thirty-seven million dollars.

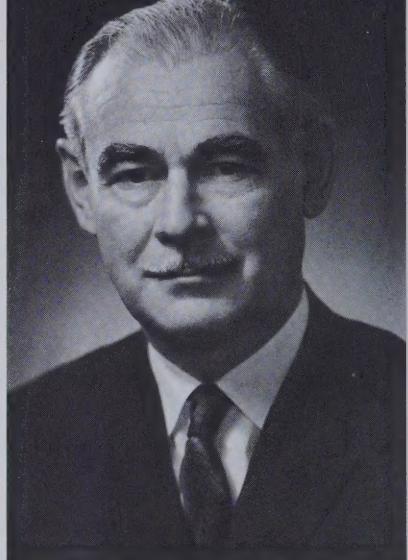
The present statutory method of determining the amount we can accept on deposit is no longer realistic. Some other formula should be devised such as a substantial capital base or similar qualification. The Trust and Loan Companies, unhappily, are the only deposit receiving institutions obliged to conform to the restriction of having their borrowing limit determined by ratio to Capital and Reserves.

Deposit institutions have been caught in a vicious interest rate spiral by competing with each other with great vigour for the "Savings Dollar". This unhealthy competition is, in itself, inflationary, resulting in increased borrowing costs to Government and commercial enterprises and particularly the housing industry. High interest rates in the final analysis benefit no one, the tax-payer suffers, the commercial borrower pays more and has to raise his prices, and many would-be home owners are deprived of the opportunity of purchasing a home. No one escapes, not even the Government bond holder; who would have thought that in a booming economy, we would see the day when the bell-wether Government of Canada 4½ % Bonds, due 1983, would be trading at eighty cents on the dollar. When everyone is chasing the same dollar, there is no lasting advantage gained but much damage done by fueling the fire of inflation.

I think it would be unwise on my part to attempt an accurate forecast of conditions in the months ahead, as many unforeseen events could make any prognostication mere guess work. However, I venture to say if the wage price guide-line shows results and a substantial cut in Government spending is made as promised, our economic prospects will be brighter for 1968. In retrospect, one thing is clear, solvency is abruptly back in style. The result is likely to be at least an interruption to the endless chant of onward and upward, a temporary check to the fetish of growth at any price. Throughout the world, inflation has been riding high on borrowed money, this may be the year of retribution.

I anticipate another year of growth for your Company. With our solid financial base and a loyal and experienced staff, your Company should continue to march forward.

PRESIDENT AND
GENERAL MANAGER'S
REPORT
ALLAN B. RAMSAY



Ladies and Gentlemen:

Guaranty Trust Company of Canada was born in 1925. We are forty-three years old. In each successive year of our growth and development, your Officers have been able to report to you a record of achievement. In short, each year has been better than the preceding year. 1967 was no exception, although the environment, the economic climate, characterized throughout by high interest rates and unprecedented competition for the deposit dollar, tested management skills in a tougher crucible at higher temperatures than ever before. There has been no crack in our policies, no departure from our practices in maintaining liquid ratios far in excess of statutory requirements and a conservatism calculated to sustain and enhance public and customer confidence in an era when some members of the financial community have succumbed to the temptation to do otherwise. The introduction of new services, increased efficiency in the performance of the old, and skilful portfolio management in keeping pace with the rising cost of money, have been, are, and will continue to be, the objectives of your Directors and Officers.

I shall follow the example of the Chairman of our Board in abstaining from prognostications. The future of money trends and rates is so dependent on government action, both at home and abroad, in implementing monetary and fiscal measures, that an economic fortune teller is as apt to be correct, at this point of time, as an economic expert.

Operating Results:—Last year in my report to you, I explained at some length that

deposits in a trust company were accepted and held upon guaranteed trusts and not in a debtor-creditor relationship. Unlike banks and other enterprises, then, we provide for interest on deposits in all their forms before striking the Company operating income figure. In 1967, we paid interest on deposits in the amount of \$22,800,000. As a new expense of Guaranteed Funds, we were assessed and paid a premium for "Canada Deposit Insurance" at the rate of \$104,000 per annum. Our operating income after these pay-outs was \$10,377,463.42. Operating expenses were \$5,174,249.06. After write-offs on realty and equipment of \$264,510.77 and provision for taxes in the amount of \$2,138,821.40, our net profit for the year was \$2,799,882.19, up 5.3% over the 1966 figure of \$2,657,350.23 or .80 per share as against .76 last year. The largest item of expense increment was an 8% increase in salaries and employee benefits. We sustained our ratio of 2 to 1 in operating income to operating expense.

Dividends:—Dividends of \$1,575,000 were paid to shareholders compared with \$1,400,000 in 1966.

Capital Funds:—Shareholders' equity has increased to \$27,483,571.19. After taxes and depreciation of fixed assets and provision for dividends, we have continued to build reserves at a rate better than \$100,000 per month thereby increasing the base which constitutes the test of permissible deposits under our present restrictive legislation. We hope, and confidently believe, that the responsible supervisory authorities and government ministers will this year introduce legislation to expand or eliminate the discriminatory rules which now confine our Guaranteed Funds to 15 times our unimpaired Capital and Reserves.

Shareholders:—During the year we gained 213 new shareholders, raising the number thereof to 3,501. Please recognize that you enjoy collateral advantages by patronizing your Company's services and by encouraging all within your respective spheres of influence to do the same.

Guaranteed Funds:—The assets held for Guaranteed Trust Account and for Estates, Trusts and Agencies are kept separate from the Company's own assets and are so recorded on the books of the Company. Deposits in their several demand and term categories were up at December 31st by \$42,300,660 to \$456,399,043. At the year end these funds were invested 68% in first mortgages and 32% in liquid holdings comprising cash, call loans, Government and corporate securities and stocks. Cash and liquid investments amount to 99% of our demand deposits.

Investments:—Our mortgage portfolio was increased by \$26,300,000 to \$311,280,454, of which 89% are insured under The National Housing Act. On a portfolio of this size, the principal repayment factor in the monthly payments on the amortization terms adds up to some \$15,000,000 per annum for further liquidity or new mortgage investment as sound business practice dictates from time to time.

Bonds of, or guaranteed by the Government of Canada and Provinces amounted at year end to \$93,469,200 at amortized cost. Our holdings in the bonds of Canadian Municipalities amount to \$3,918,727 and holdings identified on our Balance Sheet as “other securities not exceeding market value”, at \$50,579,869 embrace short-term notes of Canadian chartered banks of \$19,000,000, short-term obligations of Canadian corporations maturing within one year totalling \$21,000,000 and bonds and debentures of Canadian corporations and religious institutions totalling \$10,500,000. The average maturity of our bond portfolio is 10 1/4 years. Our stock portfolio of Canadian equities not exceeding market value was up \$367,000 to \$3,796,578.

Premises:—1967 witnessed the opening of our fourth Office in Vancouver at 1452 Lonsdale Avenue, North Vancouver and our third Office in Ottawa at St. Laurent Shopping Centre—a very modern closed mall on the Queensway in Ottawa east. During the year we opened two in-food-store Offices of an experimental nature, each comprising 280 sq. ft. floor area and at minimal installation cost. A short period of operations satisfied us as to the lack of profitability prospects and these Offices were closed on January 15, 1968. As of today then we have 44 Offices across Canada. We are dedicated to the conviction that our growth and progress lies in a policy of expansion through the addition of new Offices to our system, as ideal sites are located and at a rate limited only by dictates of prudence in incurring the losses which inevitably attend the launching of new Offices.

Trust Services:—The Trust Departments had a most successful year in 1967. Earnings, total trust assets and the number of new accounts all reached record highs. Estates, Trusts and Agencies under our care and management increased over December 31, 1966 by \$16,268,508 to \$295,252,830. Income earned in the performance of personal and corporate trust services was \$3,046,700 up \$257,000 which was a gain of 9% over the preceding year.

In addition to its long-established services as trustee and executor, the Department covers a wide range of activities. On a highly personalized basis, it serves

individuals who seek help with the day-to-day management of their investments, assists corporations in the management of their pension and profit-sharing funds, and serves charitable organizations and institutions as trustee or investment advisor for their endowments. It embraces our Investors Fund and Retirement Savings Plan, which I single out for special comment this year.

During 1967, six Canadian Provinces enacted amendments to their respective Securities Acts bringing trust company investment funds under their surveillance, whereas heretofore trust companies were exempted because they were already subject to the supervision of the Departments charged with the special responsibility of overseeing trust and insurance companies. While we respect the competence and judgment of The Securities Commissions of our several Provinces, we lament the dual exercise to which we are thus subjected and regret the tendency of Securities Commissions to bring trust company investments within their jurisdiction. We submit that regulation, supervision and inspection of trust company investment funds are more properly the concern of the constituted authorities whose specific responsibility it is to supervise trust companies and administer Acts applicable to them. In short, our Investors Fund is not just another mutual fund but is an internal operation of the whole trust company service concept.

Assets of the Investors Fund at December 31, 1967 stood at \$7,883,221. The fixed income section shows a net yield after management fee of 6.62%. The equity section enjoyed a 1967 growth in unit value of 18%, a most creditable performance.

During 1967, the total assets of our Retirement Savings Plan increased 51% to \$4,642,890.

On November 15, 1967, we introduced a new customer service, "the Guaranty Plan Loan" under which for the first time a Canadian trust company makes personal and /or consumer loans to its customers and prospective customers. We believe this will be a popular borrowing vehicle for credit-worthy customers and will enhance our earnings.

Directors, Advisory Boards, Staff:—The year under review was a trying one in trust company operations and the results outlined in this report could not have been possible without the fine co-operation of our Directors and Advisory Boards and the alert and conscientious performance of our Officers and staff. The support of the shareholders, the loyalty of long-term customer associates and the patronage of our ever-increasing clientele are all factors contributing to our success. To you all we extend our warmest appreciation.

GUARANTY TRUST COMPANY OF CANADA



STATEMENT OF AFFA

Assets

SECURITIES:

	1967	1966
Government of Canada and Provinces of Canada - - -	\$ 93,469,200.15	\$ 98,632,576.72
Canadian Municipal - - - - -	3,918,727.66	4,290,550.87
Stocks - - - - -	3,796,578.58	3,429,020.83
Other Securities, not exceeding market value - - -	50,579,869.29	33,749,029.85
	<u>\$151,764,375.68</u>	<u>\$140,101,178.27</u>

Cash in banks and on hand - - - - -	12,534,116.01	7,857,090.37
Loans on Bonds and Stocks - - - - -	3,977,721.79	3,215,008.61
Advances to Estates - - - - -	65,075.50	76,792.39
First Mortgages - - - - -	311,280,454.70	284,979,090.78
Office Premises and Equipment - - - - -	4,224,504.15	4,320,768.90
Other Assets - - - - -	36,366.39	8,325.92
	<u>\$483,882,614.22</u>	<u>\$440,558,255.24</u>

We hereby certify that to the best of our knowledge and belief the above statement is correct and shows truly and clearly the financial condition of the Company's affairs.

J. WILSON BERRY, *Chairman of the Board*
 A. B. RAMSAY, *President and General Manager*
 A. J. MAJOR, *Vice-President*

} Directors

TOTAL ASSETS UNDER ADMINISTRATION:

	1967	1966
Cash, securities and other assets held for Estates, Trusts and Agencies - - - - -	\$295,252,830.34	\$278,984,322.34
Capital and Guaranteed Trust Funds Assets - - - - -	483,882,614.22	440,558,255.24
	<u>\$779,135,444.56</u>	<u>\$719,542,577.58</u>

AUDITORS

We have examined the Statement of Affairs of Guaranty Trust Company of Canada as of December 31, 1967. Our accounting records and such other auditing procedures as we considered necessary in the circumstances. We have of The assets held for Guaranteed Trust Funds and for Estates, Trusts and Agencies are kept separate from the Company. In our opinion the accompanying Statement of Affairs is properly drawn up so as to set forth a true and correct view tions given to us and as shown by the books of the Company.

January 9, 1968.



COMPAGNIE GUARANTY TRUST DU CANADA

S DECEMBER 31, 1967

Liabilities and Capital

GUARANTEED TRUST FUNDS:

	1967	1966
Savings Deposits - - - - -	\$170,108,036.31	\$162,541,039.60
Guaranteed Investment Certificates - - - - -	259,220,148.16	233,489,497.83
Short Term Deposits - - - - -	26,063,170.15	17,060,156.92
	<u>\$455,391,354.62</u>	<u>\$413,090,694.35</u>
Federal and Provincial Taxes - - - - -	613,938.41	858,871.89
Dividend Payable January 15, 1968 - - - - -	393,750.00	350,000.00
	<u>\$456,399,043.03</u>	<u>\$414,299,566.24</u>

CAPITAL FUNDS:

	1967	1966
Capital Stock Outstanding, 3,500,000 shares, \$2.00 par - - - - -	\$ 7,000,000.00	\$ 7,000,000.00
Reserve Fund - - - - -	20,000,000.00	18,000,000.00
Undivided Profits - - - - -	483,571.19	1,258,689.00
	<u>\$ 27,483,571.19</u>	<u>\$ 26,258,689.00</u>
Total Liabilities and Capital - - - - -	<u>\$483,882,614.22</u>	<u>\$440,558,255.24</u>

STATEMENT OF UNDIVIDED PROFITS

	1967	1966
Profits for the year after providing for expenses of management, accrued interest, contingencies, contributions to insurance and pension fund - - - - -	\$ 5,203,214.36	\$ 5,042,692.41
Depreciation of office premises and equipment - - - - -	264,510.77	293,142.18
Provision for Federal and Provincial Taxes - - - - -	2,138,821.40	2,092,200.00
Net Profit for the year - - - - -	\$ 2,799,882.19	\$ 2,657,350.23
Dividends - - - - -	1,575,000.00	1,400,000.00
	<u>\$ 1,224,882.19</u>	<u>\$ 1,257,350.23</u>
Undivided profits brought forward from previous year - - - - -	1,258,689.00	1,001,338.77
	<u>\$ 2,483,571.19</u>	<u>\$ 2,258,689.00</u>
Transferred to Reserve Fund - - - - -	2,000,000.00	1,000,000.00
Undivided Profits at year end - - - - -	<u>\$ 483,571.19</u>	<u>\$ 1,258,689.00</u>

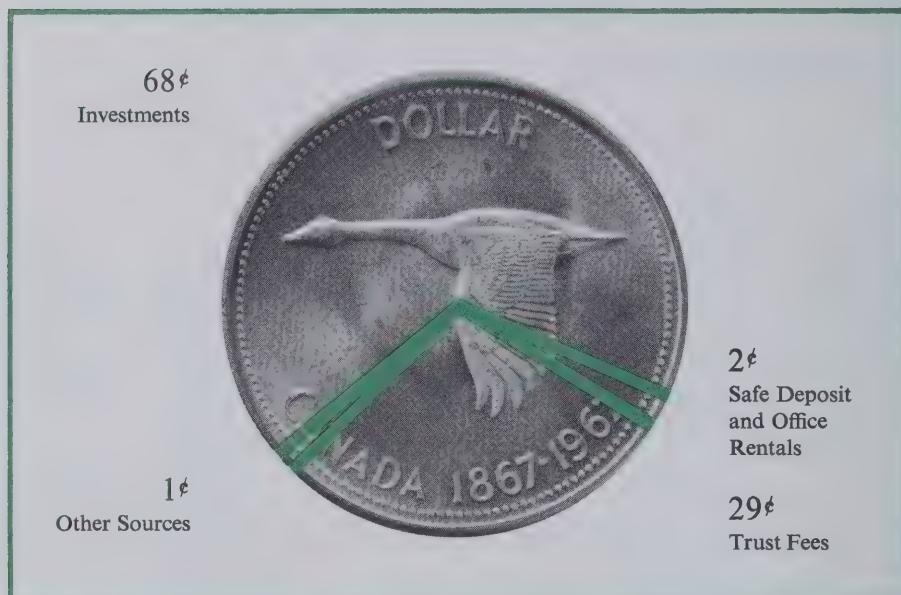
CERTIFICATE

A certificate was made in accordance with generally accepted auditing standards and accordingly included such tests of the all the information and explanations we have required.

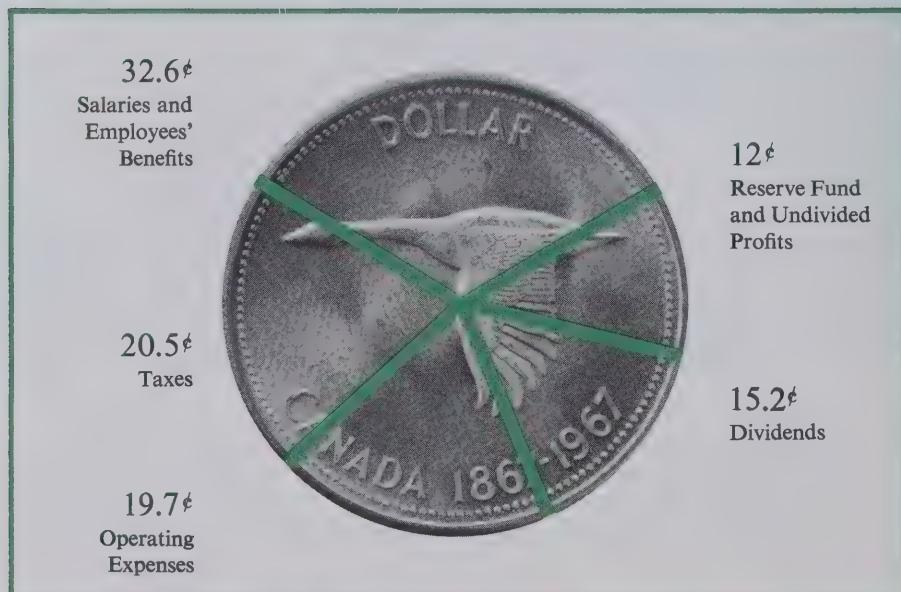
wn assets and are so earmarked on the books of the Company as to show the accounts to which they belong. state of the affairs of Guaranty Trust Company of Canada according to the best of our information and the explana-

ERNST & ERNST, *Chartered Accountants.*

WHERE THE GUARANTY TRUST DOLLAR CAME FROM



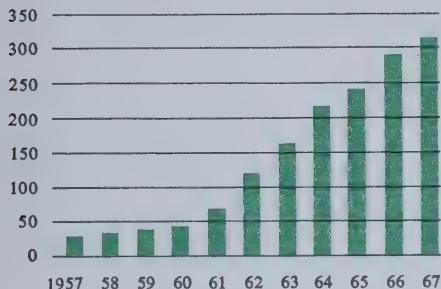
WHERE THE GUARANTY TRUST DOLLAR WAS USED



A RECORD OF THE PAST TEN YEARS

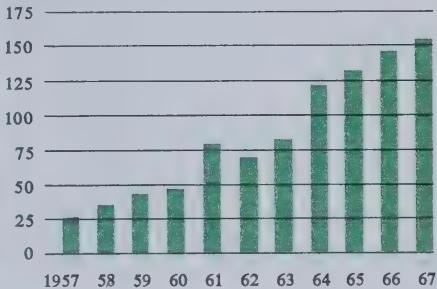
FIRST MORTGAGES

89.1% guaranteed under the National Housing Act
MILLIONS OF DOLLARS



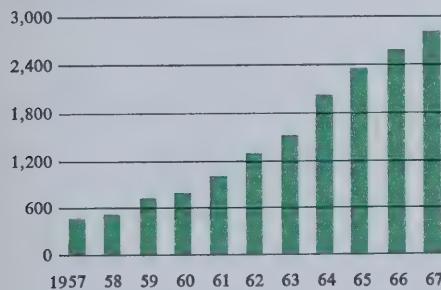
INVESTMENT SECURITIES

MILLIONS OF DOLLARS



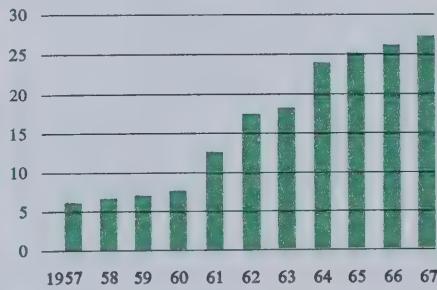
NET PROFITS (after Taxes)

THOUSANDS OF DOLLARS



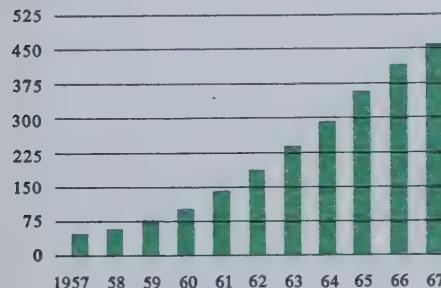
CAPITAL & RESERVE

MILLIONS OF DOLLARS



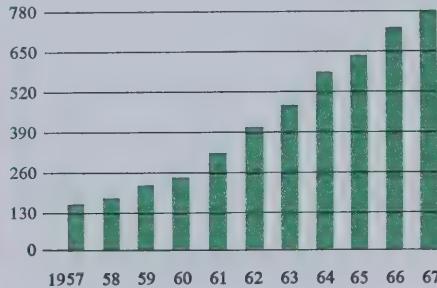
DEPOSITS

MILLIONS OF DOLLARS



TOTAL ASSETS

MILLIONS OF DOLLARS



ADMINISTRATIVE OFFICERS



Chairman

J. WILSON BERRY

President and General Manager

ALLAN B. RAMSAY, LL.B.

Vice-President

EDWARD T. BERRY

Vice-President

G. HAROLD EDWARDS, C.A.

Deputy General Manager

R. L. ARMSTRONG, LL.B.

Deputy General Manager

J. J. OLSCAMP

Assistant General Managers

A. R. ASHFORTH, C.A.
(Comptrollers Dept.)

H. R. BARCLAY
(Investment Dept.)

J. D. CREASE, LL.B.
(Estates and Trusts Dept.)

Manager Corporate Trusts

V. H. PERRY

Treasurer

H. F. SUTTON

Secretary

PETER F. BENNETT, LL.B.

Supervisors

G. DOUGLAS ASH
(Alberta)

E. W. LAWBY
(Saskatchewan)

LINCOLN JOHNSON
(Manitoba)

K. C. MORRIS
(Niagara Peninsula)

PAUL VAILLANCOURT, JR.
(Quebec)

OFFICES AND AGENCIES

ALBERTA

CALGARY - - - - - 311 Eighth Ave. W.
 G. D. Ash, *Supervisor Alberta*
 C. R. Sharp, *Manager*
 EDMONTON - - - - - 10003 Jasper Avenue
 E. K. Stephens, *Manager*

BRITISH COLUMBIA

VANCOUVER - - - - - 624 Howe St.
 D. S. Willard, *Manager*
 1655 Marine Drive, West Vancouver
 A. E. F. Staple, *Manager*
 2741 Granville Street - - A. J. Kunz, *Manager*
 1452 Lonsdale Ave., North Vancouver
 J. Whiteford, *Manager*
 VICTORIA - - - - - 212 Yarrow Bldg., Fort St.
 Lloyd G. McKenzie, Q.C., *Agent*

MANITOBA

WINNIPEG - - - - - 430 Portage Ave.
 Lincoln Johnson, *Supervisor Manitoba*
 D. V. Roberts, *Manager*

NEW BRUNSWICK

FREDERICTON - - - - - 61 Carlton St.
 H. A. Hanson, Q.C., *Agent*

NEWFOUNDLAND

ST. JOHN'S - - - - - Bank of Montreal Bldg.
 Eric Cook, Q.C., *Agent*

NOVA SCOTIA

HALIFAX - - - - - 428 Barrington St.
 Ronald J. Downie, *Agent*

ONTARIO

BELLEVILLE - - - - - 199 Front St.
 W. S. Wills, *Manager*
 CORNWALL - - - - - 254 Pitt St.
 J. L. Cook, *Manager*
 FORT WILLIAM - - - - - 516 Victoria Ave.
 T. M. Roberts, *Manager*
 HAMILTON - - - - - 82 King St. E.
 J. G. Campbell, *Manager*
 HANOVER - - - - - 261-10th St.
 F. C. Hicks, *Manager*
 LEAMINGTON - - - - - 25 Talbot St. E.
 G. R. Wigle, *Manager*
 NIAGARA FALLS - - - - - 424 Queen St.
 K. C. Morris, *Supervisor Niagara Peninsula*
 E. D. Skuce, *Manager*
 1799 Main St. - - - K. H. Lindsay, *Manager*
 NORTH BAY - - - - - 101 Main St. E.
 L. M. Edwards, *Manager*
 OSHAWA - - - - - 32 King St. E.
 R. Harmatare, *Manager*
 OTTAWA & DISTRICT - - - - - 109 Bank St.
 C. H. Ferris, *Manager*
 G. J. Lalonde, *Assistant Manager*
 Billings Bridge Plaza
 H. W. E. Mallalieu, *Manager*

OTTAWA & DISTRICT (continued)

St. Laurent Shopping Centre
 B. V. Moore, *Manager*
 PEMBROKE - - - - - 126 Pembroke St. W.
 H. G. Shaver, *Manager*
 PETERBOROUGH - - - - - 348 George St. N.
 W. J. Chapman, *Manager*
 PORT ARTHUR - - - - - 215 Arthur St.
 P. B. Dennett, *Manager*
 RICHMOND HILL - - - - - 44 Yonge St. S.
 K. A. Brown, *Manager*
 ST. CATHARINES - - - - - 110 King Street
 G. M. Bird, *Manager*
 SAULT STE. MARIE - - - - - 498 Queen St. E.
 D. R. Cook, *Manager*
 SIMCOE - - - - - 2 Norfolk St. S.
 H. W. Fick, *Manager*
 SUDBURY - - - - - 105 Durham St. S.
 C. D. Aiken, *Manager*
 O. F. Gross, *Assistant Manager*

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 E. H. Streeter, *Assistant Manager*
 J. D. Nowlan, *Savings Manager*
 1719 Avenue Road - - H. A. Perkin, *Manager*
 970 Bloor Street West, U. A. Superina, *Manager*
 45 Don Mills Centre, G. H. Clement, *Manager*
 2555 Victoria Park Ave., G. K. Gordon, *Manager*
 2488 Yonge Street - - L. J. O'Brien, *Manager*
 3204 Yonge Street - - J. C. Dunk, *Manager*
 4809 Yonge Street - - K. H. Doughty, *Manager*
 WELLAND - - - - - 62-64 East Main St.
 K. J. P. Moser, *Manager*
 WINDSOR - - - - - 305 Victoria Ave.
 Edward T. Berry, *Vice-President*
 D. G. Tait, *Manager*

QUEBEC

HULL - - - - - 114 Main Street
 P. Crevier, *Manager*
 MONTREAL - - - - - 427 St. James St. W.
 P. Vaillancourt, Jr., *Manager*
 7275 Sherbrooke St. E. - - Y. Pilon, *Manager*

SASKATCHEWAN

MOOSE JAW - - - - - 351 Main St. N.
 A. J. J. Lacey, *Manager*
 REGINA - - - - - 2020-11th Avenue
 E. W. Lawby, *Supervisor Saskatchewan*
 A. O'Leary, *Manager*
 SASKATOON - - - - - 212-22nd Street E.
 W. C. Mulvihill, *Manager*

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F. H. WIGMORE, M.D.
*Director, Saskatchewan Chamber
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J. H. LANE
*Director, Saskatchewan Municipal Hail
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Wedge, McKercher, McKercher & Stack
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President, Boychuk Construction (Sask.) Ltd.

GUARANTY TRUST—A FULL SERVICE TRUST COMPANY

ADMINISTRATION OF ESTATES. Guaranty Trust Company of Canada makes an ideal executor or administrator of an estate. A skilled and experienced staff is ready to deal with the many problems that are involved in handling an estate today, including succession duties, estate and income taxes.

It costs no more to have Guaranty Trust Company of Canada act as executor or co-executor of an estate than to have a private individual, and remember, the Trust Company does not die—it is always available.

SAVINGS AND DEPOSIT FACILITIES. At each conveniently located Guaranty Trust office is a Savings department with a friendly staff offering the following deposit facilities:

SAVINGS ACCOUNTS: Interest on the minimum monthly balance. No chequing privileges but withdrawals can be made at any time.

CHEQUING ACCOUNTS: Interest paid with chequing privileges.

SAVINGS DEPOSIT RECEIPTS: Interest on daily balance. Withdrawable at any time, minimum deposit \$3,000.00.

SAVINGS DEPOSIT CERTIFICATES: \$100.00 paid for every \$75.00 invested if held to maturity. Interest accumulates and does not become taxable until received—5½ years from date of issue. Certificates redeemable at any time.

GUARANTEED INVESTMENT CERTIFICATES: Deposits for a fixed term bear a higher interest rate and are a legal investment for trust funds.

CHRISTMAS AND VACATION CLUBS: These systematic savings plans offer the opportunity of prepaying Christmas and holiday expenses.

Guaranty Trust is open longer hours and offers a deposit by mail service with postage paid envelopes provided.

MORTGAGE LOANS. The Company makes First Mortgage loans on improved property at current rates.

PERSONAL LOANS. The Guaranty Plan Loan offers an economical method of borrowing money with easy repayment terms.

INVESTORS FUND. A complete investment programme which offers an investment opportunity at low cost fully managed by professionals.

CORPORATE TRUST SERVICE. Guaranty Trust acts as transfer agent and registrar of stocks and bonds; trustee of pooled stock, escrow agent, disburser of dividends. In addition the Company acts as trustee under bond mortgage, securing issues of notes or bonds for religious institutions or incorporated companies.

INVESTMENT MANAGEMENT. The Company provides investment management facilities for private and professional groups and syndicates. It will also act as trustee for individuals who wish to be freed from the worry and care of handling either securities or real estate. By a contract drawn to suit individual requirements the Company supervises investments and offers advice on securities, if desired. The small cost for this service is an allowable expense for income tax purposes.

PENSION TRUSTS. Trustee for pension plans, profit-sharing programmes, supplemental unemployment benefit plans, thrift and savings plans for employee groups; registered retirement savings plans for professional and self-employed individuals.

SAFE-KEEPING SERVICE. A safe-keeping service under which the Company will hold and safeguard securities, collect interest, keep records, prepare income tax and other statements, and watch for maturities, redemptions or reorganizations.

TRUSTEE. Under the bankruptcy act, liquidator, receiver and manager, guardian, curator, committee, etc.

SAFETY DEPOSIT. Boxes of various sizes at reasonable rates.

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"Cash on the Barrelhead"

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